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ATTORNEYS FOR DEFENDANT
TONNEVOLD REEFER 7 KS, A/K/A,
TONNEVOLD REEFER 4 KS, A/K/A, AND
O.T TONNEVOLD AS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EASTWIND MARITIME, S.A.,

Plaintiff,

-against-

TONNEVOLD REEFER 7 KS,
a/k/a TONNEVOLD REEFER 2 KS,
a/k/a TONNEVOLD REEFER 4 KS,
a/k/a O.T. TONNEVOLD AS,
a/k/a TONNEVOLD OT,

Defendant.

08 Civ. 3292 (HB)

**DECLARATION OF
JAN SIGVART WALLE IN
SUPPORT OF DEFENDANT'S
MOTION FOR COUNTER-
SECURITY PURSUANT TO
SUPPLEMENTAL RULE E(7)**

I, Jan Sigvart Walle, declare under penalty of perjury under the laws of the United States of America, pursuant to 28 U.S.C. §1746 that the following is true and correct:

1. I am Senior Vice President of Shipping at O.T. Tonnevold AS ("Tonnevold"). I make this Declaration in support of Tonnevold's Motion for Counter-security against Plaintiff Eastwind Maritime, S.A. ("Eastwind").

2. As Senior Vice President, I was directly involved with chartering for the *M/V Thorgull* ("*Thorgull*" or "Vessel").

The Charter

3. On or about September 29, 2000, Tonnevold Reefer 4 KS entered into a time charter of the *Thorgull* with ECo Shipping Ltd. ("ECo") for a period of about twelve months, which charter was extended by the agreement of the parties until December 20, 2005. On or about September 29, 2000, Tonnevold Reefer 4 KS entered into a pool agreement with ECo to include the *Thorgull*.

4. On or about December 20, 2005, a successor to Tonnevold Reefer 4 KS, Tonnevold Reefer 7 KS, entered into a charter with ECo for charter of the *Thorgull* for a period of about twelve months (the "Charter"). At the same time, Tonnevold Reefer 7 KS and ECo entered into a new pooling agreement with respect to the Vessel, named "ECo 2002 Pool Agreement" ("Pooling Agreement 02"). Both the Charter and the Pooling Agreement 02 were executed by Mr. Charles T. ("Toby") Moors, Vice President of ECo Shipping. A true and accurate copy of the Charter and Pooling Agreement 02 are annexed as Exhibit 1.

5. Pursuant to the Charter and while in the employ of ECo, the *Thorgull* performed a voyage from Los Palmas, Canary Islands to Tarifa, Spain from August 7 – September 18, 2006. During the voyage, the *Thorgull*, under the control of ECo and Eastwind, received for on-carriage recently-caught redfish from at least seven fishing vessels at sea.

6. All of the vessels from which the *Thorgull* received transshipments had been blacklisted by North East Atlantic Fisheries Commission ("NEAFC") and Northwest

Atlantic Fisheries Organization ("NAFO") for activity that had contravened the NEAFC and NAFO rules and regulations.

7. In receiving redfish for on-carriage for the blacklisted vessels, ECo violated the NEAFC regulations, specifically Article 44 of the NEAFC Scheme of Control and Enforcement ("NEAFC Enforcement"), which prohibited such on-carriage of certain protected fish species, such as redfish.

8. The NEAFC is a Regional Fisheries Management Organization ("RFMO") that exists to conserve and manage the fishery resources of the northeast region of the Atlantic Ocean. The NAFO is another RFMO that exists to protect the fishery resources in a contiguous area, the northwest Atlantic Ocean.

9. This violation of the NEAFC rules and regulations is illegal activity in breach of Charter Clause 15, which requires that ECo and Eastwind employ the Vessel in "lawful trades."

10. As a result of the breach, NEAFC placed the *Thorgull* on its blacklist on November 17, 2006 and NAFO placed the *Thorgull* on its blacklist on February 23, 2007.

11. Through the diligent efforts of Tonnevold, the *Thorgull* was removed from the NEAFC blacklist on November 16, 2007, approximately one year after it was placed on the list, and from the NAFO blacklist thereafter.

12. As a result of the blacklisting of the Vessel, Tonnevold was unable to charter the vessel at market rate. In order to mitigate the damages caused by ECo's breach of the Charter, its alter-ego Eastwind agreed to charter the *Thorgull* while the Vessel was blacklisted.

13. On December 6, 2006, ECo, through Eastwind, and Tonnevold entered into a charter for a period of "about 60 days" as part of ECo and Eastwind's agreement to employ the *Thorgull* during the period it was blacklisted ("Mitigating Charter"). The Mitigating Charter is annexed as Exhibit 2.

14. There were three single-page addenda to the Mitigating Charter; Addendum Number 1 is dated February 13, 2007, Addendum Number 2 is dated April 19, 2007, and Addendum Number 3 is dated July 19, 2007. All three addenda incorporate by reference the terms of the Mitigating Charter except revising *inter alia*, delivery, cargo, and hire information for the Vessel and identify Eastwind (acting on behalf of ECo), as Charterers, and Tonnevold, as Owners.

ECo and Eastwind are Alter-egos

15. In early 2006, Mr. Moors, acting on behalf of the interests of ECo and Eastwind, indicated to Tonnevold that the Pooling Agreement 02 would end because there were too few ships remaining in the pool and running the pool in New York resulted in high administrative accounting costs.

16. Mr. Moors affirmed to Tonnevold that the *Thorgull*, while leaving the Pooling Agreement 02, would be chartered by Eastwind, on behalf of ECo, in an effort to keep the Vessel working even during the blacklist period. The email exchanges between Tonnevold and Mr. Moors addressing the Pooling Agreement 02 are annexed as Exhibit 3.

17. On or about July 12, 2007, Paul Capkanis, of Eastwind Transport, Ltd., on behalf of ECo, reaffirmed to Tonnevold Eastwind's continued intent to employ the *Thorgull* in a

third addendum to the Mitigating Charter, continuing thereafter until the Vessel was de-listed by the NEAFC.

18. Tonnevold's communications with ECo and Eastwind concerning the original charter in 2000, the breached Charter, the Mitigating Charter and addenda to that Charter have all involved the same personnel, utilizing the same contact information for both entities, including identical mailing addresses, email addresses with the "Eastwind Group," facsimile numbers and telephone numbers.

19. On the Eastwind website, <http://www.eastwindgroup.com>, an Eastwind entity has a New York address of 444 Madison Avenue, Suite 200, New York, New York. Plaintiff Eastwind interchanges itself and other members of the "Eastwind Group" in its Verified Complaint, noting Eastwind operates "from the offices of the "Eastwind Group," when in fact the website describes Eastwind Maritime Inc. as the chief management office. No less than eight "Eastwind" entities are listed on the Eastwind website, none of them being Eastwind Maritime S.A.

20. The New York State Department of State website lists ECo's address as 444 Madison Avenue, Suite 200, New York, the same address as Eastwind. Copies of both the Eastwind website noting the Madison Avenue address and the Department of State website noting the ECo address are annexed as Exhibit 4.

21. Dun & Bradstreet and the New York State Department of State website list John Kousi as the president and chief executive officer of both Eastwind and ECo. A true and correct copy of this information is annexed as Exhibit 5.

22. Both the Charter and the Pooling Agreement 02 were executed by Mr. Moors as "Vice-President" on behalf of ECo shipping. Mr. Moors has also been identified as Vice-President of Eastwind on Internet websites.

23. The alter-ego relationship between ECo and the Eastwind Group is confirmed in notice provision for Pooling Agreement 02, which states:

any notices under this agreement may be delivered by mail, electronic mail, telex, or facsimile:
ECo or the Pool, to
c/o Eastwind Transport Ltd.
444 Madison Avenue
Suite 200
New York, NY 10022
Facsimile: (212) 838-8439
Telex: 420111 EWINDNY
Email: eastwind@eastwindgroup.com

The address designated for ECo and Eastwind Transport Ltd. is the same address and facsimile listed for Eastwind, as referenced in Exhibit 1.

Tonnevold Damages

27. As a result of the blacklisting and the ECo and Eastwind breach of the Charter, Tonnevold has suffered damages in the amount of \$836,601.22, as set forth below:

a. Tonnevold made diligent efforts to have the *Thorgull* removed from the NEAFC and NAFO blacklists. The efforts to remove the *Thorgull* from the blacklists cost Tonnevold a total of \$20,500 as a result of meetings and travel expenses on the part of Tonnevold employees when negotiating with the international organizations.

b. Tonnevold has been unable to charter the *Thorgull* on the market and, instead, has been chartering it to Eastwind on a series of voyages at below market rate. The

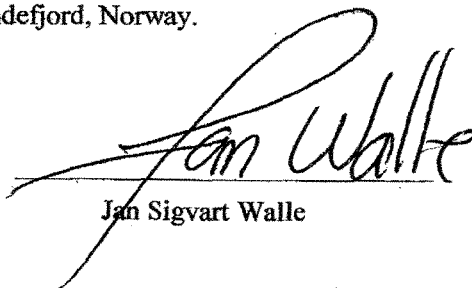
loss of revenue while under the charter to Eastwind from January 1, 2007 – September 11, 2007 was \$227,940.01.

c. Despite Tonnevold's diligent efforts to charter the *Thorgull*, the vessel was unemployed during September 12 - November 28, 2007, while the Vessel remained blacklisted. Tonnevold's damages while the Vessel was unemployed was \$424,129.21.

d. As a result of the blacklisting, Tonnevold also suffered damages due to additional expenses incurred in operating the Vessel amounting to a total of \$164,032.00, including \$147,157.00 for the incremental expenses that Tonnevold incurred as the result of the vessel not trading in its usual trade pattern. The incremental expenses are for crew travel, consumables, and lubricants. The remaining \$16,875 in losses is for the transportation of spare parts from Halifax to Alexandria, Egypt, due to the *Thorgull* not being permitted to enter the port at Halifax because it had been placed on the NEAFC blacklist.

28. Tonnevold has filed for arbitration in accordance with the arbitration provisions contained in all of the Vessel charters described herein.

Executed this 18th day of April, 2008 at Sandefjord, Norway.



Jan Sigvart Walle

EXHIBIT 1

2005 3:53 PM FR EASTWIND-ECO

ECO

SHIPPING

ECOTIME 99 – PART I

Issued in January 1999

1. Date 22 December, 2005 20	4. Charterers ECo Shipping Ltd. 80 Broad Street Monrovia, Liberia
2. Vessel M/V Thorgull	
3. Owners Tonnevold Reefer 7 KS c/o O.T. Tonnevold Grimstad, Norway	7. Vessel's present position At Sea.
	8. Place or range of delivery See ECo 99 Pool Agreement, 22 December, 2005 Clause 4. 2002
5. Charter period Twelve months (12) Plus/minus 30 days in Charterers' option.	9. Time of delivery 22 - 25 December, 2005
6. Trading limits Within IWL, excluding N. Korea, Finland, Laos, Cambodia.	10. Cancelling date N/A
	11. Place or range of redelivery Worldwide. See ECo 99 Pool Agreement 22 Dec. 2005 Clause 6. 2002
12. Delivery notices N/A	13. Redelivery notices See ECo 99 Pool Agreement Clause 3. 2002
14. Quantity of fuel on delivery A. IFO max: min: B. MDO max: min:	16. Fuel price (If fixed price agreed, see clause 9) Delivery IFO : As per ECo 99 2002 Pool Agreement 22 December, 2005
15. Quantity of fuel on redelivery (see Clause 9) A. IFO max: min: B. MDO max: min:	A. Delivery MDO : B. Redelivery IFO : C. Redelivery MDO :

2005 3:54 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.02

Vessel's Descriptions (As per attached)										
A. Flag: Liberia			B. Year/Month of building: 1983/02			C. Call sign: ELTU4				
D. Official reg. number: 10601			E. Telex system/number: Immarat A - 1260746 Immarat C - 463677710			F. Trade factor: REEFER				
18. Class										
A. Hull: NK			B. Machinery: NK			C. Ice: N/A				
D. Certificate for temp. between: -25 / -32 Cel			E. USDA-equipment: Yes X No			F. USDA-certificate: Yes No X		G. Live Car Certificate: Yes No X		
19. Vessel's dimensions										
Length over all: 145.58 metres			Draft on full DW summer freeboard: 6765 metres			Higher/closed shelter: N/A				
Beam moulded: 17.80 metres			Lower/open shelter: N/A metres			Draft, banana laden: 5.84 metres				
20. Tonnage										
higher / lower			A. Gross: 6127 /			B. Panama: 6784 GRT / 5184 NRT			C. Deadweight all told in Mtons on summer freeboard: 6324.5	
D. Net: 2699 /			E. Suez: 6329.47 GRT / 5070.78 NRT							
21. Quantity of stores and freshwater not exceeding Stores: 320 mt					22. Operational bunker capacity in cbm 85 % (CBM) IFO 380 902.6 / IFO 180 216.4 MDO: 1149.9					
23. Main engines, speed and consumption										
Bunker viscosity: IFO 180 CST					Makers : MITSUBISHI Type : 8L45GFCA BHP/MCR : 7890 PS At RPM : 175 RPM					
Ordinary nozzles		Max continuous speed			Service speed			Min continuous speed		
		Knots	RPM	Cons. MTons	Knots	RPM	Cons. MTons	Knots	RPM	Cons. MTons
Full DWT		17.5			17.0			15.5		
Full banana cargo		17.5			17.0			15.5		
Ballast		17.5			17.0			15.5		
Low speed nozzles		Max continuous speed			Service speed			Min continuous speed		
		Knots	RPM	Cons. MTons	Knots	RPM	Cons. MTons	Knots	RPM	Cons. MTons
Full DWT										
Full banana cargo										
Ballast										
24. Auxiliary engines										
Bunker viscosity/blend in percent: 180 CST										
Consumption at sea					Consumption in port					
Min 1.6 and max 4.1 MTons per 24 hours					Min 1.6 and max 3.3 MTons per 24 hours					

DEC 20 2005 3:54 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.03

25. Cargo holds and decks

A. Compartments furnished with elevator hatches:
N/A

B. Number of sideports each side:

Port: 4 Starboard:
Deck: A Deck:
Clear opening: 2.05 x 2.05 meters

C. Type of tween deck and weather deck hatch covers:

Weather deck - End rolling type
Tween deck - Folding type

D. Type of gratings: Wooden Daiken

- thickness/material: 42 mm/Apilon Plywood
- permissible weight of fork lift + cargo: 5.0 Mtons

E. All gratings flush? Yes X No
- if no, describe:

F. Container capacity:

on weather deck: N/A TEU
in holds: N/A TEU
Lashing material for containers N/A

G. Reefer container capacity with plug-in sets:
on weather deck: N/A TEU

H. Size of hatches (weather deck, hatch opening L x W)

Hatch No 1 7.03 x 5.32 metres
Hatch No 2 7.03 x 5.32 metres
Hatch No 3 7.03 x 5.32 metres
Hatch No 4 7.03 x 5.32 metres
Hatch No 5 - x - metres

I. Engine room between holds No. 4 and STERN

J. Permanent side shorings
Yes X No

K. Number of separately insulated compartments:
8

L. Number of compartments with separate cooling units:
8

CBFT, minimum deck height (in meters) and deck area (in sqm)

	Hatch No 5	Hatch No 4	Hatch No 3	Hatch No 2	Hatch No 1
H	1.30	1.30	1.30	1.30	1.34
FC					
A	2.18	2.21	2.21	2.21	2.25
B	2.19	2.17	2.17	2.17	2.17
C	2.21	2.21	2.17	2.21	2.21
D					
E					
T	85,249	86,669	80,651	60,550	
	959.0	1003.10	914.7	547.7	

H = Hatch coaming FC = Forecastle T = Total

Note: HORIZONTAL INSULATION to be marked with DOUBLE LINE

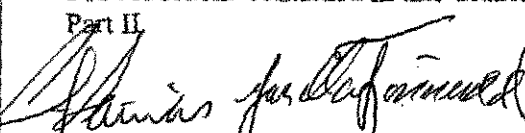
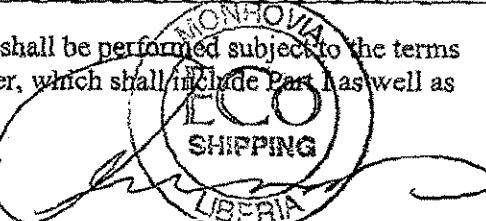
CBFT BALE

min deck Deck area
height

GRAND TOTAL

CBFT 313,122
Deck area 3,424.5

DEC 20 2005 3:54 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899

<p>26. Cargo gear</p> <p>A. Number of cranes: N/A SWL in MTons:</p> <p>B. Number of derricks: 8 SWL in MTons: 5.0</p> <p>C. Union purchase capacity in MTons: 3.5</p> <p>D. Other type of gear: N/A Lifting capacity:</p>	<p>27. Refrigeration and ventilation</p> <p>A. Vessel has Tobson or Ductless ventilation system DUCTLESS</p> <p>B. Air is circulated upwards or downwards: UPWARDS</p> <p>B. Hatch coamings are ventilated Yes X No <input type="checkbox"/></p> <p>C. Number of air circulations per hour: 90 / 45</p> <p>D. Number of fresh air renewals per hour: 4 / 1.5</p> <p>E. Ozone generators Yes X No <input type="checkbox"/></p> <p>F. Refrigeration capacity (0°C evaporation temperature and 30°C cooling water temperature) kcal/hr: 330,000 Kcal/hr</p>
<p>28. Passengers NONE</p> <p>Number of berths: Price per day:</p>	<p>29. Meals, telegrams, entertainment etc (state, if agreed, lump sum per month)</p> <p>USD 800</p>
<p>30. Hire payment in US dollars (state, mode and place of payment; also beneficiary and bank account no.) Bank Name : See ECo Pool Agreement 28 December, 2005 20</p> <p>Sparebanken Rogaland. Bjersted Terrasse 1. 4007 Stavanger, Norway. Att : Jonas Ytreland. Telefax : 47 51 53 54 67</p> <p>USD Account No. 3185.05.33922</p>	
<p>31. Remarks:</p> <p>In the event of a default by ECo in the performance of its obligations under this Charter-Party that shall not have been cured within a reasonable period, the owners may unilaterally terminate this Charter-Party and withdraw the vessel from ECo's service without economic penalty arising from the withdrawal.</p> <p>Owners to pay a commission of 1.25 % to Orion Shipping AS, Oslo on net payments from the Pool.</p>	
<p>It is mutually agreed that this contract shall be performed subject to the terms and conditions contained in this Charter, which shall include Part I as well as Part II.</p> <p> Signature for the Owners</p> <p> Signature for ECo Shipping Ltd.</p>	

DEC 20 2005 3:54 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.05



ECO POOL VESSEL CONTRIBUTION AGREEMENT 2002

(The "ECO 2002 Pool Agreement")

AGREEMENT between **ECO Shipping Ltd.**, a Liberian corporation established in 1996 by Cool Carriers AB and Eastwind Transport Ltd. ("ECO Ltd."), and Tonnevoid Reefer 7 KS, a Norwegian corporation ("Shipowner").

WHEREAS, Shipowner wishes to contribute one or more handy-size refrigerated transport vessels under its ownership or disponent ownership (the "Vessel" or "Vessels") to a pool of similar vessels under the commercial management of ECO Ltd. (the "Pool"); and

WHEREAS, ECO Ltd. is prepared to employ the Vessel or Vessels in the Pool on terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein, it is AGREED as follows:

1. The Vessel or Vessels to be contributed by Shipowner to the Pool are listed in Exhibit A hereto. Shipowner warrants to ECO that it is the owner or disponent owner of the Vessel or Vessels. All ships contributed to the Pool by any owner will be refrigerated transport vessels of cargo capacity between approximately 250,000 and 350,000 cubic feet.

2. ECO Ltd. will at any time, upon request, advise Shipowner of the complete current list of all ships in the Pool. Shipowner undertakes to identify to ECO Ltd. prior to signing this Agreement each refrigerated vessel of 250/350,000 cubic feet owned, chartered in, or otherwise commercially controlled by Shipowner or by any other shareholder, parent, subsidiary, or affiliate of Shipowner ("Competing Vessel") and to advise ECO Ltd. when any such Competing Vessel is either added or deleted.

3. Each Vessel entering the Pool will do so by being time-chartered to ECO Ltd. in accordance with the provisions of the ECOTime 99 charter party attached hereto as Exhibit B. A Vessel may enter the Pool at any time and will thereupon be chartered to the Pool for a period of twelve months

DEC 20 2005 3:55 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.06



plus or minus 30 days at ECO's option. The charter will at the conclusion of any 12-month period be automatically extended for a further 12 months, with the extension period to commence on the anniversary of the original date of delivery of the Vessel to ECO Ltd., unless written notice of redelivery is given by either party to the other not later than forty-five (45) days prior to completion of the current 12-month period.

4. Conditions under which each Vessel will be delivered to ECO Ltd. and entered in the Pool include the following:

- a) The place of delivery of the Vessel to ECO Ltd. may not be less favorable geographically than the Malta/Elbe 1 range or Osaka Bay. If the Vessel is in a less favorable position, it must be brought to an equivalent geographical position before entry unless the parties agree on a "ballast penalty" amount or other compensatory arrangements. If the Vessel is delivered to the Pool in a more favorable geographical position than above, a ballast bonus payable to the Shipowner will be calculated and agreed, based on assessing ship's time at current spot market rates and including bunker costs appropriate for the region.
- b) ECO Ltd. will, for the account of the Pool, purchase the bunkers on board at the time of delivery of a Vessel at current Platt's Oilgram prices prevailing at the nearest main bunkering port. When the Vessel is eventually redelivered by ECO Ltd. to the Shipowner, the Shipowner will purchase the bunkers then remaining on board at the then current Platt's Oilgram prices at the nearest main bunkering port.
- c) Shipowner will pay to ECO Ltd. (not for account of the Pool), in respect of each entered vessel, a nonrefundable management fee of \$25,000 per year of entry in the Pool, payable annually in advance. The first year's fee will be assessed at the time of the Vessel's initial entry into the Pool and will be offset against any payments owed by the Pool to the Shipowner for bunkers or ballast bonus. Subsequent annual management fees will be assessed in five equal installments by withholding from the Vessel's share of Pool earnings distributed during the first five calendar months of each year of entry.

DEC 20 2005 3:55 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.07



d) During the period of a Vessel's entry in the Pool, Shipowner will be responsible for crewing and insuring the Vessel and for all aspects of technical management.. The Vessel will at all times be entered in an internationally accepted Protection and Indemnity Club and will have an ITF Blue Card or other equivalent arrangements enabling her to trade world-wide.

5. Notwithstanding the 12-month period of the Vessel's charter to ECo Ltd., Shipowner may at its election at any time, upon sixty (60) days' written notice, withdraw the Vessel from the Pool and terminate the charter to ECo Ltd. subject to the following conditions:

- a) The premature withdrawal must be occasioned by either
 - (i) In the case of a Vessel owned by Shipowner or any affiliate of Shipowner, the sale of the Vessel to an unrelated party; or
 - (ii) In the case of a vessel chartered to Shipowner from an unrelated party, the termination of the charter party in accordance with its terms.
- b) If the Vessel has been specifically fixed on employment beyond the expiration of the 60-day notice period, ECo Ltd. will attempt in good faith to substitute a different ship in order to free the Vessel, with any additional expense incurred by the Pool to be reimbursed by the Shipowner. If, however, substitution proves to be impossible or impractical, then the Vessel must remain in the Pool (perhaps with a different owner) at least until completion of the said fixed employment.
- c) If the premature withdrawal of the Vessel occurs at a time when the total expected spot market earnings of the Vessel from the date of withdrawal to the next 12-month anniversary date exceed the expected earnings of the Vessel as a Pool member during that time interval, then at the time of withdrawal the Shipowner will pay to the Pool the expected earnings differential resulting therefrom. ECo Ltd.'s computation of the earnings differential amount will be discussed fully with Shipowner, and a reputable shipbroker may be engaged as

DEC 20 2005 3:55 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.08



advisor if either party so requests, with the cost thereof to be shared equally between the Pool and Shipowner. In the event of failure to reach agreement, ECo Ltd.'s determination of the earnings differential amount will be conclusive and binding. If the premature withdrawal of the vessel occurs at a time that is economically favorable to the Pool, no earnings differential payment will be due to Shipowner from the Pool.

6. When any Vessel withdraws from the Pool and is redelivered to Shipowner by ECo Ltd., whether at the end of a 12-month period or prematurely, if she is redelivered in a geographical position more favorable than the Malta/Elbe 1 range or Osaka Bay, a redelivery bonus payable by the Shipowner to the Pool will be calculated and agreed, based on assessing ship's time at current spot market rates and including bunker costs appropriate for the region. A Vessel may not be redelivered in an unfavorable geographical position unless the parties agree on a "positional penalty payment" to Shipowner or other compensatory arrangement.

7. Each Vessel in the Pool will at all times have a Weighting Factor assigned to it that reflects its capacity, by reason of its physical and performance characteristics, to generate a greater or lesser level of earnings relative to other similar tonnage. The Initial Weighting Factor of each of the Vessels will be as set forth in Exhibit A. Shipowner warrants the accuracy of the physical and performance characteristics of the Vessels submitted to ECo Ltd. for use in calculating their Weighting Factors. Weighting Factors of all Vessels in the Pool will be reviewed and reset periodically, not less often than once per year, to reflect observed changes in performance characteristics and relative revenue-generating capacity. ECo Ltd. will normally use the computational algorithms developed by Cool Carriers AB for the purpose of calculating Weighting Factors but reserves the right to adopt other fair and reasonable methods for doing so. If a Vessel is found to under perform with respect to her speed, bunker consumption, or other characteristics submitted by Shipowner and used in calculating the Vessel's Weighting Factor, then Shipowner will be liable for speed/consumption or other performance penalties computed in accordance with the normal practices of the industry. These penalties will be due and

DEC 20 2005 3:55 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.09



payable, via deduction from Pool distributions, until such time as the Vessel's Weighting Factor will have been revised to correctly reflect the Vessel's performance characteristics.

8. The Pool will be managed and operated in the name of "ECO Shipping Ltd" or "Reefership Ltd" by personnel seconded to ECO Ltd. by Eastwind Transport Ltd. and LaauritzenCool AB., and by any other persons that may reasonably be engaged for management or operational purposes. Eastwind Transport Ltd. will serve as overall Administrator of the Pool.

9. The Vessels, and all other ships in the Pool, will be employed on voyage charters, contracts of affreightment, time charters, or other commercial arrangements with the objective of maximizing the total Net Voyage Earnings of all Pool vessels, denominated in U.S. dollars. In the event the Pool realizes any revenues in other currencies, they will be converted to U.S. dollars as soon as possible. All cash held by the Pool will be invested in U.S. Dollar money market funds. "Net Voyage Earnings" means the sum of all charter hire income, freights, demurrage, ballast bonuses, and all other revenues earned by the Pool vessels, less the total of their bunker costs, canal tolls, stevedoring costs, port charges, agency fees and expenses, brokerage and booking commissions, dispatch, and any other voyage costs, including cargo-handling material and any liability insurance for the Pool's account. The foregoing notwithstanding, no vessel will be time chartered out or otherwise specifically committed for a period of more than 12 months unless either ECO Ltd. will have a right of substitution or the approval of the Shipowner will have been obtained in advance.

10. From time to time ECO Ltd. may also charter in ships from the market on a voyage or time-charter basis, provided that the total of all chartered-in tonnage, measured in cubic feet, will never be permitted to exceed 25% of the total cubic capacity of all Pool vessels. Earnings (or losses) accrued by all chartered-in vessels will be added to (or subtracted from) the overall Pool earnings available for distribution to the Pool Vessels.

11. In any calendar month the total earnings of the Pool will equal the total Net Voyage Earnings of the Pool vessels as defined above, plus or minus earnings or losses on chartered-in vessels, less allowable overhead expenses of the Pool.

DEC 20 2005 3:56 PM FR EASTWIND-ECO 212 888 3578 TO 90114737258899 P.10



a) The earnings of each Pool Vessel in a given month will be calculated in accordance with standard percentage-of-completion rules, in which the earnings on a voyage that takes place during two or more calendar months will be allocated to those months in proportion to the numbers of days of the voyage's total duration that fall in those months. At the end of a month, the earnings for that month on a voyage in progress will be calculated using the best available estimates of voyage duration and total earnings; thereafter, the earnings will be corrected retroactively when final results are known.

b) Allowable overhead expenses include the salary, benefits, and general office cost allocations of all personnel working on behalf of the Pool, plus travel expenses, audit fees, and other reasonable out-of-pocket expenses incurred on behalf of the Pool. Total personnel and out-of-pocket costs will be estimated for each calendar year in January, with one-twelfth (1/12) of the calculated annual amount being charged against Pool earnings in each month. After the end of a year, out-of-pocket costs actually incurred for the account of the Pool will be computed, with the difference between budgeted and actual costs being assessed against or rebated to, as the case may be, the vessels that were in the Pool during the year on a pro-rated basis. No such adjustment will be made in the case of personnel costs.

12. Net earnings of the Pool in any calendar month will be allocated to the vessels that were entered in the Pool at any time during that month in proportion to (a) the cubic capacities of those vessels, (b) their weighting factors, and (c) the fractional numbers of days during the month when the vessels were on hire to the Pool, as defined in the ECOTime 99 charter party. As an example, if the Pool included only two ships, namely, Vessel X of capacity 300,000 cubic feet, weighting factor 0.90, and 30.0 on-hire days during a given month and Vessel Y with 275,000 cubic feet, weighting factor 1.10, and 29.0 on-hire days, then the earnings allocation for that month would be calculated as follows:

DEC 20 2005 3:56 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.11

ECO SHIPPING

$$\text{Vessel X "claim"} = 300,000 \times 0.90 \times 30.0 = 8,100,000$$

$$\text{Vessel Y "claim"} = 275,000 \times 1.10 \times 29.0 = 8,772,500$$

$$\begin{aligned} \text{Share of the month's Pool earnings allocated to Vessel X} &= \\ 8,100,000 / (8,100,000 + 8,772,500) &= 48.007\% \end{aligned}$$

$$\begin{aligned} \text{Share of the month's Pool earnings allocated to Vessel Y} &= \\ 8,772,500 / (8,100,000 + 8,772,500) &= 51.993\% \end{aligned}$$

This method of calculation is employed in all circumstances, including in months when a vessel may have entered the Pool during the last day or two.

13. Each vessel in the Pool during any month is entitled eventually to receive cash distributions equal to the earnings allocated to her during that month. All Pool earnings net of allowable overhead expenses and annual management fees will be distributed eventually to Pool vessels; ECo Ltd. itself will not be left with any earnings (or losses) other than the annual management fees.

14. Total earnings of the Pool and the earnings shares allocated to the various Pool vessels for each calendar month will be determined and reported monthly in arrears by ECo Ltd., normally within eight days after the end of the month in question. At about the same time, insofar as permitted by availability of funds (in light of anticipated revenues and expenses), the earnings of the month just ended will be distributed in cash to the (disponent) owners of the various Pool vessels. If the funds available in the Pool following any month of operation are insufficient for the distribution of 100% of that month's earnings, then such lesser percentage of earnings will be distributed to the owners of the vessels *pro rata* as ECo Ltd. determines to be prudent, considering the Pool's projected cash income and obligations; and in such case the undistributed balance of the Pool's earnings for that month will be distributed in the following month. However, at no time will the Pool distribute cash in excess of the total amount of the as-yet-undistributed Pool earnings.

15. Following the end of each month, ECo Ltd. will prepare and submit to Shipowner financial and operational reports showing, *inter alia*, the voyages performed by the Vessels, earnings therefrom, total Pool earnings, share thereof to be distributed to each Vessel, and related financial information. At the end of each calendar year, in addition to its own year-end reporting ECo Ltd. will arrange for an audit

DEC 20 2005 3:56 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.12



of the Pool's performance and results to be performed at the Pool's expense by a competent internationally recognized auditing firm, with a copy of the audit report to be furnished to Shipowner as soon as available. All of the foregoing information reported to Shipowner will be treated as confidential.

16. Any notices under this agreement may be delivered by mail, electronic mail, telex, or facsimile:

a) if to ECo Ltd, or the Pool, to

c/o Eastwind Transport Ltd.
444 Madison Avenue
Suite 200
New York, NY 10022
Facsimile: (212) 838-8439
Telex: 420111 EWINDNY
E-Mail: eastwind@eastwindgroup.com

(b) if to Shipowner, to:

Tonnevold Reefer 7KS
c/- O.T. Tonnevold
Grimstad, Norway

Facsimile: +47 37 25 88 99
E-Mail: post@ott.no

17. In case of any conflict between the provisions of this ECo Pool Vessel Contribution Agreement and the provisions of the ECoTime 99 charter party, the provisions of this Agreement will prevail. In case of any dispute between the parties, a good faith attempt to settle it shall be made by a meeting of the senior officials controlling the parties. Should such good faith attempt fail to achieve success, the parties shall each appoint a qualified arbitrator, and the two arbitrators so appointed shall jointly select a third, and the dispute shall be finally resolved by the panel of three so chosen by arbitration in New York City, New York. Any decision of the arbitrators shall be binding on both parties. The law of New York shall govern this Agreement.

DEC 20 2005 3:56 PM FR EASTWIND-ECO 212 838 3578 TO 90114737258899 P.13



IN WITNESS WHEREOF, the parties hereto have each executed this document below at the places and dates indicated.

ECO SHIPPING LTD.

TONNEVOLD REEFER 7KS

By: Charles T. Moors
Name:

Title: Vice President

Date: 20 December 2005



By: [Signature]
Name: JAN OLAF TONNEVOLD


Title: DIRECTOR

Date: 21 DECEMBER 2005

By: [Signature]
Name: LEIF LAUVÅS

Title: DIRECTOR

EXHIBIT 2

1. Shipbroker ORION SHIPPING AS Strandveien 50 N 1366 Lysaker Norway	BIMCO UNIFORM TIME-CHARTER (AS REVISED 2001) CODE NAME: "BALTIME 1939"  PART I
3. Owners/Place of business Tønnevoid Reefer 7 KS Grimstad, Norway	
5. Vessel's Name MV "Thorgull"	2. Place and date of Charter Oslo 6 th Dec. 2006
7. Class See Clause 50	4. Charterers/Place of business Eco Shipping Ltd 80 Broad Street Monrovia, Liberia
9. Total tons d. w. (abt.) on summer freeboard See Clause 50	6. GT/NT See Clause 50
11. Permanent bunkers (abt.) See Clause 50	8. Indicated brake horse power (bhp)
13. Present position Trading	10. Cubic feet grain/bale capacity See Clause 50
15. Port of delivery (CL 1) Dop Buenavista, Colombia, ATDNHINC	12. Speed capability in knots (abt.) on a consumption in tons (abt.) of See Clause 50
17. (a) Trade limits (CL 2) Always afloat always within IWL excluding Russia, Israel, Cuba and Turkey, Europe, Medit, USA and Canada. War and warlike zones and areas excluded by UN resolutions (b) Cargo exclusions specially agreed All cargoes ultimately destined to Iraq or other UN sanctioned countries. Fish that is caught illegally or illegal to trade. Charterers and Shippers to provide sufficient fenders for transshipment	
18. Bunkers on re-delivery (state min. and max. quantity)(CL 5) See Clause 40	14. Period of hire (CL 1) About 60 days
20. Hire payment (state currency, method and place of payment; also beneficiary and bank account) (CL 6) See Clause 47	16. Time of delivery (CL 1) 15th December, 2006 or on completion present voyage
21. Place or range of re-delivery (CL 7) Redel dop 1 gsp Nigeria, ATDNHINC	19. Charter hire (CL 6) USC 87 pe cbf/30 days inclot, payable every 30 days in advance. Hire from 15 th Feb to be USC 120 / 30 days.
23. Dispute resolution (state 22(A), 22(B) or 22(C), if 22(C) agreed Place of Arbitration must be stated) (CL 22)	22. Cancelling date (CL 21) 15 th December, 2006 (See box 16)
25. Numbers of additional clauses covering special provisions, if agreed Clauses 25 to 60 as attached	24. Brokerage commission and to whom payable (CL 24) 1,25 % commission to Orion Shipping A/S

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I as well as PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict.

(continued)

"BALTIME 1939" (Revised 2001) UNIFORM TIME-CHARTER

PART I

Signature (Owners)	Signature (Charterers)
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WORKING COPY

WORKING COPY

PART II

"BALTIME 1939" Uniform Time-Charter (as revised 2001)

It is agreed between the party mentioned in Box 3 as Owners of the Vessel named in Box 5 of the gross/net tonnage indicated in Box 6, classed as stated in Box 7 and of indicated brake horse power (bhp) as stated in Box 8, carrying about the number of tons deadweight indicated in Box 9 on summer freeboard inclusive of bunkers, stores and provisions, having as per builder's plan a cubic-feet grain/bale capacity as stated in Box 10, exclusive of permanent bunkers, which contain about the number of tons stated in Box 11, and fully loaded capable of steaming about the number of knots indicated in Box 12 in good weather and smooth water on a consumption of about the number of tons fuel oil stated in Box 12, now in position as stated in Box 13 and the party mentioned as Charterers in Box 4, as follows:

1. Period/Port of Delivery/Time of Delivery

The Owners let, and the Charterers hire the Vessel for a period of the number of calendar months indicated in Box 14 from the time (not a Sunday or a legal Holiday unless taken over) the Vessel is delivered and placed at the disposal of the Charterers between 9 a.m. and 6 p.m., or between 9 a.m. and 2 p.m. if on Saturday, at the port stated in Box 15 in such available berth where she can safely lie always afloat as the Charterers may direct, the Vessel being in every way fitted for ordinary cargo service. The Vessel shall be delivered at the time indicated in Box 16.

2. Trade

The Vessel shall be employed in lawful trades for the carriage of lawful merchandise only between safe ports or places where the Vessel can safely lie always afloat within the limits stated in Box 17. No live stock nor injurious, inflammable or dangerous goods (such as acids, explosives, calcium carbide, ferro silicon, naphtha, motor spirit, tar, or any of their products) shall be shipped.

3. Owners' Obligations See Clause 30

The Owners shall provide and pay for all provisions and Wages, for insurance of the Vessel, for all deck and Engine-room stores and maintain her in a thoroughly efficient state in hull and machinery during service. The Owners shall provide winchmen from the crew to operate the Vessel's cargo handling gear, unless the crew's employment conditions or local union or port regulations prohibit this, in which case qualified shore-winchmen shall be provided and paid for by the Charterers.

4. Charterers' Obligations

The Charterers shall provide and pay for all fuel oil, port charges, pilotages (whether compulsory or not), canal steersmen, boatage, lights, tug assistance, consular charges (except those pertaining to the Master, officers and crew), canal, dock and other dues and charges, including any foreign general municipality or state taxes, also all dock, harbour and tonnage dues at the ports of delivery and re-delivery (unless incurred through cargo carried before delivery or after re-delivery), agencies, commissions, also shall arrange and pay for loading, trimming, stowing (including dunnage and shifting boards, excepting any already on board), unloading, weighing, tallying and delivery of cargoes, surveys on hatches, meals supplied to officials and men in their service and all other charges and expenses whatsoever including detention and expenses through quarantine (including cost of fumigation and disinfection). All ropes, slings and special runners actually used for loading and discharging and any special gear, including special

ropes and chains required by the custom of the port for mooring shall be for the Charterers' account. The Vessel shall be fitted with winches, derricks, wheels and ordinary runners capable of handling lifts up to 2.5 tons.

5. Bunkers See Clause 40

The Charterers at port of delivery and the Owners at port of re-delivery shall take over and pay for all fuel oil remaining in the Vessel's bunkers at current price at the respective ports. The Vessel shall be re-delivered with not less than the number of tons and not exceeding the number of tons of fuel oil in the Vessel's bunkers stated in Box 18.

6. Hire

The Charterers shall pay as hire the rate stated in Box 19 per 30 days, commencing in accordance with Clause 1 until her re-delivery to the Owners. Payment of hire shall be made in cash, in the currency stated in Box 20, without discount, every 30 days, in advance, and in the manner prescribed in Box 20. In default of payment the Owners shall have the right of withdrawing the Vessel from the service of the Charterers, without noting any protest and without interference by any court or any other formality whatsoever and without prejudice to any claim the Owners may otherwise have on the Charterers under the Charter.

7. Re-delivery

The Vessel shall be re-delivered on the expiration of the Charter in the same good order as when delivered to the Charterers (fair wear and tear excepted) at an ice-free port in the Charterers' option at the place or within the range stated in Box 21, between 9 a.m. and 6 p.m., and 9 a.m. and 2 p.m. on Saturday, but the day of re-delivery shall not be a Sunday or legal Holiday. The Charterers shall give the Owners not less than ten five days' notice at which port and on about which day the Vessel will be re-delivered. Should the Vessel be ordered on a voyage by which the Charter period will be exceeded the Charterers shall have the use of the Vessel to enable them to complete the voyage, provided it could be reasonably calculated that the voyage would allow redelivery about the time fixed for the termination of the Charter, but for any time exceeding the termination date the Charterers shall pay the market rate if higher than the rate stipulated herein.

8. Cargo Space

The whole reach and burthen of the Vessel, including lawful deck capacity shall be at the Charterers' disposal, reserving proper and sufficient space for the Vessel's Master, officers, crew, tackle, apparel, furniture, provisions and stores.

9. Master

The Master shall prosecute all voyages with the utmost despatch and shall render customary assistance with the Vessel's crew. The Master shall be under the orders of the Charterers as regards employment, agency, or other arrangements. The Charterers shall indemnify the Owners against all consequences or liabilities arising from the Master, officers or Agents signing Bills of Lading or other documents or otherwise complying with such orders, as well as from any irregularity in the Vessel's papers or for overcarrying goods. The Owners shall not be responsible for shortage, mixture, marks, nor for Number of pieces or packages, nor for damage to or claims on cargo caused by bad stowage or otherwise. If the Charterers have reason to be dissatisfied with the conduct of the Master or any officer, the Owners, on receiving particulars of the complaint, promptly to

PART II

"BALTIME 1939" Uniform Time-Charter (as revised 2001)

investigate the matter, and, if necessary and practicable, to make a change in the appointments.	135	after having completed loading or discharging. The Vessel shall not be obliged to force ice. If on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged, he has liberty to sail to a convenient open place and await the Charterers' fresh instructions. Unforeseen detention through any of above causes shall be for the Charterers' account.	199
10. Directions and Logs	136		200
The Charterers shall furnish the Master with all instructions and sailing directions and the Master shall keep full and correct logs accessible to the Charterers or their Agents.	137		201
	138		202
	139		203
	140		204
	141		205
11. Suspension of Hire etc.	142		206
(A) In the event of drydocking or other necessary measures to maintain the efficiency of the Vessel, deficiency of men or Owners' stores, breakdown of machinery, damage to hull or other accident, either hindering or preventing the working of the Vessel and continuing for more than twenty-four four consecutive hours, no hire shall be paid in respect of any time lost thereby during the period in which the Vessel is unable to perform the service immediately required. Any hire paid in advance shall be adjusted accordingly.	143	15. Loss of Vessel	207
	144	Should the Vessel be lost or missing, hire shall cease from the date when she was lost. If the date of loss cannot be ascertained half hire shall be paid from the date the Vessel was last reported until the calculated date of arrival at the destination. Any hire paid in advance shall be adjusted accordingly.	208
	145		209
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	149		213
(B) In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars or suffering an accident to her cargo, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account even if such detention and/or expenses, or the cause by reason of which either is incurred, be due to, or be contributed to by, the negligence of the Owners' servants.	150	16. Overtime	214
	151	The Vessel shall work day and night if required. The Charterers shall refund the Owners their outlays for all overtime paid to officers and crew according to the hours and rates stated in the Vessel's articles. Officers and Crews overtime always to be for Owners account.	215
	152		216
	153		217
	154		218
	155	17. Lien	219
	156	The Owners shall have a lien upon all cargoes and sub-freights belonging to the Time-Charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers shall have a lien on the Vessel for all moneys paid in advance and not earned.	220
	157		221
	158		222
	159		223
	160		224
	161	18. Salvage	225
12. Responsibility and Exemption	162	All salvage and assistance to other vessels shall be for the Owners' and the Charterers' equal benefit after deducting the Master's, officers' and crew's proportion and all legal and other expenses including hire paid under the charter for time lost in the salvage, also repairs of damage and fuel oil consumed. The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.	226
The Owners only shall be responsible for delay in delivery of the Vessel or for delay during the currency of the Charter and for loss or damage to goods onboard, if such delay or loss has been caused by want of due diligence on the part of the Owners or their Manager in making the Vessel seaworthy and fitted for the voyage or any other personal act or omission or default of the Owners or their Manager. The Owners shall not be responsible in any other case nor for damage or delay whatsoever and howsoever caused even if caused by the neglect or default of their servants. The Owners shall not be liable for loss or damage arising or resulting from strikes, lock-outs or stoppage or restraint of labour (including the Master, officers or crew) whether partial or general. The Charterers shall be responsible for loss or damage caused to the Vessel or to the Owners by goods being loaded contrary to the terms of the Charter or by improper or careless bunkering or loading, stowing or discharging of goods or any other improper or negligent act on their part or that of their servants.	163		227
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	170	19. Sublet	234
	171	The Charterers shall have the option of subletting the Vessel, giving due notice to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter.	235
	172		236
	173		237
	174		238
	175	20. War ("Conwartime 1993")	239
	176	(A) For the purpose of this Clause, the words:	240
	177	(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and	241
	178	(ii) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.	242
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PART II
"BALTIME 1939" Uniform Time-Charter (as revised 2001)

judgement of the Master and/or the Owners, may be, or	265	or more of them, they shall immediately inform the	334
are likely to be, exposed to War Risks. Should the Vessel	266	Charterers. No cargo shall be discharged at any	335
be within any such place as aforesaid, which only	267	alternative port without first giving the Charterers notice	336
becomes dangerous, or is likely to be or to become	268	of the Owners' intention to do so and requesting them	337
dangerous, after her entry into it, she shall be at liberty	269	to nominate a safe port for such discharge. Failing such	338
to leave it.	270	nomination by the Charterers within 48 hours of the	339
(C) The Vessel shall not be required to load contraband	271	receipt of such notice and request, the Owners may	340
cargo, or to pass through any blockade, whether such	272	discharge the cargo at any safe port of their own choice.	341
blockade be imposed on all vessels, or is imposed	273	(H) If in compliance with any of the provisions of sub-	342
selectively in any way whatsoever against vessels of	274	clauses (B) to (G) of this Clause anything is done or not	343
certain flags or ownership, or against certain cargoes	275	done, such shall not be deemed a deviation, but shall	344
or crews or otherwise howsoever, or to proceed to an	276	be considered as due fulfilment of this Charter.	345
area where she shall be subject, or is likely to be subject	277		
to a belligerent's right of search and/or confiscation.	278	21. Cancelling	346
(D) (i) The Owners may effect war risks insurance in	279	Should the Vessel not be delivered by the date indicated	347
respect of the Hull and Machinery of the Vessel and their	280	in Box 22, the Charterers shall have the option of	348
other interests (including but not limited to loss of	281	cancelling. If the Vessel cannot be delivered by the	349
earnings and detention, the crew and their Protection	282	cancelling date, the Charterers, if required, shall declare	350
and Indemnity Risks) and the premiums and/or calls	283	within 48 hours after receiving notice thereof whether	351
therefor shall be for their account.	284	they cancel or will take delivery of the Vessel.	352
(ii) If the Underwriters of such insurance should require	285		
payment of premiums and/or calls because, pursuant	286	22. Dispute Resolution	353
to the Charterers' orders, the Vessel is within, or is due	287	* (A) This Charter shall be governed by and construed in	354
to enter and remain within, any area or areas which are	288	accordance with English law and any dispute arising	355
specified by such Underwriters as being subject to	289	out of or in connection with this Charter shall be referred	356
additional premiums because of War Risks, then such	290	to arbitration in London in accordance with the Arbitration	357
premiums and/or calls shall be reimbursed by the	291	Act 1996 or any statutory modification or re-enactment	358
Charterers to the Owners at the same time as the next	292	thereof save to the extent necessary to give effect to the	359
payment of hire is due.	293	provisions of this Clause.	360
(E) If the Owners become liable under the terms of	294	The arbitration shall be conducted in accordance with	361
employment to pay to the crew any bonus or additional	295	the London Maritime Arbitrators Association (LMAA)	362
wages in respect of sailing into an area which is	296	Terms current at the time when the arbitration	363
dangerous in the manner defined by the said terms,	297	proceedings are commenced.	364
then such bonus or additional wages shall be re-	298	The reference shall be to three arbitrators. A party	365
imbursed to the Owners by the Charterers at the same	299	wishing to refer a dispute to arbitration shall appoint its	366
time as the next payment of hire is due.	300	arbitrator and send notice of such appointment in writing	367
(F) The Vessel shall have liberty:-	301	to the other party requiring the other party to appoint its	368
(i) to comply with all orders, directions, recom-	302	own arbitrator within 14 calendar days of that notice and	369
mendations or advice as to departure, arrival, routes,	303	stating that it will appoint its arbitrator as sole arbitrator	370
sailing in convoy, ports of call, stoppages, destinations,	304	unless the other party appoints its own arbitrator and	371
discharge of cargo, delivery, or in any other way	305	gives notice that it has done so within the 14 days	372
whatsoever, which are given by the Government of the	306	specified. If the other party does not appoint its own	373
Nation under whose flag the Vessel sails, or other	307	arbitrator and give notice that it has done so within the	374
Government to whose laws the Owners are subject, or	308	14 days specified, the party referring a dispute to	375
any other Government, body or group whatsoever acting	309	arbitration may, without the requirement of any further	376
with the power to compel compliance with their orders	310	prior notice to the other party, appoint its arbitrator as	377
or directions;	311	sole arbitrator and shall advise the other party	378
(ii) to comply with the order, directions or recom-	312	accordingly. The award of a sole arbitrator shall be	379
mendations of any war risks underwriters who have the	313	binding on both parties as if he had been appointed by	380
authority to give the same under the terms of the war	314	agreement.	381
risks insurance;	315	Nothing herein shall prevent the parties agreeing in	382
(iii) to comply with the terms of any resolution of the	316	writing to vary these provisions to provide for the	383
Security Council of the United Nations, any directives of	317	appointment of a sole arbitrator.	384
the European Community, the effective orders of any	318	In cases where neither the claim nor any counterclaim	385
other Supranational body which has the right to issue	319	exceeds the sum of US\$50,000 (or such other sum as	386
and give the same, and with national laws aimed at	320	the parties may agree) the arbitration shall be conducted	387
enforcing the same to which the Owners are subject,	321	in accordance with the LMAA Small Claims Procedure	388
and to obey the orders and directions of those who are	322	current at the time when the arbitration proceedings are	389
charged with their enforcement;	323	commenced.	390
(iv) to divert and discharge at any other port any cargo or	324	* (B) This Charter shall be governed by and construed in	391
part thereof which may render the Vessel liable to	325	accordance with Title 9 of the United States Code and	392
confiscation as a contraband carrier;	326	the Maritime Law of the United States and any dispute	393
(v) to divert and call at any other port to change the crew	327	arising out of or in connection with this Contract shall	394
or any part thereof or other persons on board the Vessel	328	be referred to three persons at New York, one to be	395
when there is reason to believe that they may be subject	329	appointed by each of the parties hereto, and the third by	396
to internment, imprisonment or other sanctions.	330	the two so chosen; their decision or that of any two of	397
(G) If in accordance with their rights under the foregoing	331	them shall be final, and for the purposes of enforcing	398
provisions of this Clause, the Owners shall refuse to	332	any award, judgement may be entered on an award by	399
proceed to the loading or discharging ports, or any one	333	any court of competent jurisdiction. The proceedings	400
		shall be conducted in accordance with the rules of the	401

PART II

"BALTIME 1939" Uniform Time-Charter (as revised 2001)

Society of Maritime Arbitrators, Inc.	402	to seek such relief or take such steps as it considers	444
In cases where neither the claim nor any counterclaim	403	necessary to protect its interest.	445
exceeds the sum of US\$50,000 (or such other sum as	404	(v) Either party may advise the Tribunal that they have	446
the parties may agree) the arbitration shall be conducted	405	agreed to mediation. The arbitration procedure shall	447
in accordance with the Shortened Arbitration Procedure	406	continue during the conduct of the mediation but the	448
of the Society of Maritime Arbitrators, Inc. current at the	407	Tribunal may take the mediation timetable into account	449
time when the arbitration proceedings are commenced.	408	when setting the timetable for steps in the arbitration.	450
*) (C) This Charter shall be governed by and construed in	409	(vi) Unless otherwise agreed or specified in the	451
accordance with the laws of the place mutually agreed	410	mediation terms, each party shall bear its own costs	452
by the parties and any dispute arising out of or in	411	incurred in the mediation and the parties shall share	453
connection with this Charter shall be referred to	412	equally the mediator's costs and expenses.	454
arbitration at a mutually agreed place, subject to the	413	(vii) The mediation process shall be without prejudice	455
procedures applicable there.	414	and confidential and no information or documents	456
(D) Notwithstanding (A), (B) or (C) above, the parties	415	disclosed during it shall be revealed to the Tribunal	457
may agree at any time to refer to mediation any difference	416	except to the extent that they are disclosable under the	458
and/or dispute arising out of or in connection with this	417	law and procedure governing the arbitration.	459
Charter.	418	(Note: The parties should be aware that the mediation	460
In the case of a dispute in respect of which arbitration	419	process may not necessarily interrupt time limits.)	461
has been commenced under (A), (B) or (C) above, the	420	(E) If Box 23 in Part I is not appropriately filed in, sub-	462
following shall apply:-	421	clause (A) of this Clause shall apply. Sub-clause (D)	463
(I) Either party may at any time and from time to time	422	shall apply in all cases.	464
elect to refer the dispute or part of the dispute to	423	* (A), (B) and (C) are alternatives; indicate alternative	465
mediation by service on the other party of a written notice	424	agreed in Box 23.	466
(the "Mediation Notice") calling on the other party to agree	425		
to mediation.	426	23. General Average	467
(ii) The other party shall thereupon within 14 calendar	427	General Average shall be settled according to York/	468
days of receipt of the Mediation Notice confirm that they	428	Antwerp Rules, 1994 and any subsequent modification	469
agree to mediation, in which case the parties shall	429	thereof. Hire shall not contribute to General Average.	470
thereafter agree a mediator within a further 14 calendar	430		
days, failing which on the application of either party a	431	24. Commission	471
mediator will be appointed promptly by the Arbitration	432	The Owners shall pay a commission at the rate stated	472
Tribunal ("the Tribunal") or such person as the Tribunal	433	in Box 24 to the party mentioned in Box 24 on any hire	473
may designate for that purpose. The mediation shall	434	paid under the Charter, but in no case less than is	474
be conducted in such place and in accordance with such	435	necessary to cover the actual expenses of the Brokers	475
procedure and on such terms as the parties may agree	436	and a reasonable fee for their work. If the full hire is not	476
or, in the event of disagreement, as may be set by the	437	paid owing to breach of Charter by either of the parties	477
mediator.	438	the party liable therefor shall indemnify the Brokers	478
(iii) If the other party does not agree to mediate, that fact	439	against their loss of commission. Should the parties	479
may be brought to the attention of the Tribunal and may	440	agree to cancel the Charter, the Owners shall indemnify	480
be taken into account by the Tribunal when allocating	441	the Brokers against any loss of commission but in such	481
the costs of the arbitration as between the parties.	442	case the commission not to exceed the brokerage	482
(iv) The mediation shall not affect the right of either party	443	on one year's hire.	483

**RIDER TO CHARTER PARTY
FOR M/V "THORGULL" CP 6TH. DECEMBER 2006**

CL. 25 DRY DOCKING

No dry docking during time charter period except in case of emergency.

CL.26 ITF

The officers and crew of the vessel are to be covered for the duration of this Charter Party by a bona fide trade union agreement.

Loss of time may be considered as off-hire and extra expenses incurred as a result of any action stemming from crew or union problems shall be for Owners account.

CL.27 VESSEL INSURANCE

The Charteres to insure vessel for liability to hull and forward copy of the policy to Owners.

H & M value: 7,5 Mill.

CL.28 STEVEDORE DAMAGE

Stevedore damages caused to the vessel or her fittings to be settled directly between the Master/Owners and the Stevedores. Charteres to be kept immediately advised of occurrence of such event. Should the Master/Owners not be able to obtain agreement with the Stevedores causing the damage, Charteres to remain ultimately responsible, but only as far as they have been kept advised as above or as soon as practicable possible.

CL.29 SUSPENSION OF HIRE

Should the vessel be put back, whilst on voyage, by reason of an accident to ship or onboard injury or sickness to the crew, the hire shall be suspended from the time of the vessel's putting back until she is again in the same position and voyage resumed therefrom. Bunkers spent during that period to be for Owners account, as well as other extra expenses.

CL.30 VESSEL'S CREW/MASTER INSTRUCTIONS:

Vessel's Crew/Master instructions:

- Raising and lowering derricks and preparation of loading / discharge and

- to operate derricks/cranes in loading resp. discharge - if permitted by shore regulations - otherwise shore labour to be for Charteres account.
- Opening and closing of hatches in preparation for loading and discharging and intermediate ones for cargo protection, if necessary, provided local regulation allow.
 - Vessel's crew to lash/secure and tally
 - Supervision of loading and/or discharging
 - Maintaining power while loading/discharging and care of winches
 - Shifting ship during loading/discharging and shifting berth
 - Docking and undocking
 - Assistance during bunkering
 - Master to provide for Chrts daily tally and cargo plan
 - Owners/Vessel to place atleast 1 representative for tallying during loading and discharging operations

CL.31 LASHING MATERIALS

All lashing material, as onboard incl. airbags + pipes/pistols to be put at Charteres free disposal.

Owners may invoice for airbags, etc that may be damaged during the period of the charter.

CL.32 VESSEL'S HOLDS

The Owners agree that vessel on delivery shall have clean and dry holds, and free from any smell to Charterers / Suveyors satisfaction. Charterers to redeliver vessel in same condition, but have the option of redelivery the vessel before cleaning of holds paying a lumpsum o USD 1.800 to the Owners.

Charterers to pay USD 1100,- for hold cleaning per discharge.

CL.33 DISABLE GEAR

In the event of any disabled crane or running gear or insufficient power to drive same, Charteres have the right to deduct hire for the period the vessel is unable to work on a prorata basis, and to deduct standby charges, if any as per voucher.

CL.34 VESSEL'S CERTIFICATES

The Owners confirm that the vessel has full certificates to operate within the trading limits and warrant to maintain the in force during this charter.

CL.35 LIGHTERING APPARATURE

The vessel to supply lightering apparature for night work, whenever required by the Charteres or their port agents.

CL.36 OPENING / CLOSING OF HATCHES

The crew to open and close hatches, whenever required by Charteres or their port agents, free of expence, provided permitted by local regulations.

CL.37 VESSEL'S COMMUNICATION EQUIPMENT

The vessel's radiostation and communication equipment to be at Charteres disposal day and night, Sundays and holidays. Charteres to pay USD 700/30 days for communication and representation.

CL.38 WAR RISK INSURANCE

Basis war risk for Owners account, any additional war risk on vessel/crew to be for Charterers account.

CL.39 MASTER'S SUPERVISION AND REPORTING

The Master shall supervise stowage of the cargo thoroughly and let one of his officers control all loading, handling, stowage, and discharging operation, and he shall furnish the Charteres, when required, with stowageplan. The Master also to fill in vouage reports and other ordinary reports, as may be required by the Charteres.

CL.40 BUNKERS

Bunkers basis same/same.

On redelivery Charterers have the option to redeliver the vessel with the same quantity as on delivery. Any differences in quantity on redelivery to be paid basis the price ruling at the closest bunker port to redelivery.

Vessel to be delivered with full bunkers.

Owners agree to arrange for bunkering on Charteres behalf during the t/c contract if required. Bunkering to be closely coordinated between Owners/Charters and Master . Bunker requirements always in Masters descretion/judgement.

CL.41 TRADING TO USA

When USA as a trading area following clauses are included (as attached): C-TPAT clause, US Custom 24 HRS clause, US Security clause, USA bunker clause

CL.42 TRANSHIPMENT CLAUSE

Charteres have the right to perform transhipment of cargo at the open sea and/or in the roads of ports, alongside motherships and/or (at Charteres option) alongside fishing trawlers, always in close cooperation between Master of the reefer vessel and Master of the mothership/fishing trawler , and always weather and conditions permitting, whereas:

A: if transhipment performed alongside mothership:

- aa) Master of the reefer vessel is obliged to agree with Master of the mothership the time and manner of mooring operation.
- ab) The mothership is to carry a sufficient number of pneumatic rubber fenders enabling safe mooring of the reefer vessel alongside the mothership.
- ac) If, in the judgement of the Master of the reefer vessel , the weather/sea conditions have become, or are threatening to become within a short time dangerous for the safety of the reefer vessel , Master of the reefer vessel may, and is obliged to, always in mutual agreement with Master of the mothership, unmoor alongside the mothership as quickly as compatible with safety, and in such event Master of the mothership is to render all necessary assistance.

B: if transhipment performed alongside fishing trawler :

- ba) The time and manner of mooring/unmooring operation shall be decided upon by Master of the reefer vessel.
- bb) Charteres are to furnish the reefer vessel (against Master's receipt in writing) with a sufficient number of pneumatic rubber fenders enabling the reefer vessel and the fishing trawler to safely moor and lie alongside each other.
Master of the reefer vessel is to exercise utmost diligence in protecting the fenders from Loss. All fenders as supplied by Charteres to the reefer vessel shall remain the Property of Charteres and shall be returned to the at any time during the currency of this Charter Party (on demand) but latest on redelivery of the reefer vessel from this Charter. Owners not to be held responsible for fair and tear of the fenders.
- bc) The reefer vessel is to carry on board mooring ropes necessary for safe mooring of trawlers alongside the reefer vessel at open sea. Charteres shall have free use of such ropes, and shall not be held responsible for fair wear and tear thereof.
- bd) If, in the judgement of the Master of the reefer vessel, the weather/sea conditions have become, or are threatening to become within a short time dangerous for the safety, of the reefer vessel and or fishing trawler, Master of the reefer vessel is to order the trawler to inmoor from alongside the reefer vessel as quickly as compatible with

safety and in such event the crew of the reefer vessel is to render all necessary assistance in unmooring the trawler.

be)The reefer vessel is to provide her own crew for handling onboard the reefer vessel mooring ropes for the fishing trawler.

Each party bears under all circumstances their own damages, incl. consequential Damages suffered by the vessel and crew during the period of such transshipment incl. movement for approaching, holding together and detaching of two vessels, and shall not make any claim against the other party. It is however understood such damages of the vessel should be covered by their own hull insurance respectively. Any additional insurance premium, if required for such transshipment operation to be for Charters account .

CL.43 INSTRUCTIONS

The Master to follow Charters instructions as far as these are not in contradiction to the law, failing which, Charters have the right to keep Owners responsible for the eventual fault of the Master

CL.44 REPRESENTATION

Charterers to pay USD 10,00/ day for victualling for Charteres representative. Representation on Charteres behalf see Clause 37.

CL.45 SUPERCARGO

The Charters have the right to place a representative onboard during the charter. Charteres to arrange for necessary insurance and no claim to be passed to Owners.

CL.46 HIRE PAYMENT

The hire is payable every 30 days in advance, less Charters outlays for Owners account (as approved by Owners) and commission to Owners' bankers, however last payment of hire to be adjusted to expected date of redelivery.

CL.47 OWNERS BANKING DETAILS

Tønnevold Reefer 7 KS
Postbox 115
4891 Grimstad

Bank:
Sparebank 1 Sr-Bank
Postbox 114
4065 Stavanger
Norway
Account Nr: 3185.05.33922
Swift: SPRONO22

CL.48 CLAIMS & ARREST

Should the vessel by any reason of cargo claim, be arrested or otherwise detained, it is clearly agreed between the Owners and the Charteres, that the Owners in the first instance and without delay, directly or via their P and I Club must arrange, as soon as possible, circumstances permitting, the release of the vessel by putting up sufficient required guarantees.

CL.49 VESSEL P&I

The Owners confirm that the vessel is covered by a first class P and I Club for the duration of this Charterparty.
P&I club: Gard

CL.50 VESSEL DESCRIPTION

As per attachement.

CL.51 TEMPERATURE

Temperature – as per vessels description – above

CL.52 SCHEDULE

Charterers to keep Owners currently informed of vessel's schedule and name of agents each port, who also to attend to Owners/vessel's matter at no additional cost.
Any extraordinary agency function to be agreed directly between Owners and agents or Owners option to appoint a husbandry agent.

CL.53 ADDITIONAL CLAUSES

It is understood that the New Jason Clause, New Both-to-Blame Collision Clause, London Reefer Clause are to form part of this C/P

CL.54 WATCHMEN

Compulsory watchmen to be for Charterers account.

CL.55 BUNKER QUALITY

Bunker quality cl. – as per vessel's description

CL.56 OPTIONS

Deleted.

CL.57 P & C CLAUSE

This contract to be kept strictly private and confidential

CL.58 HATCH SEALING CLAUSE

Charterers have the right to order the master to seal the hatches and access ways to the cargo compartments. Master of the vessel to report the seal numbers to Charterers along with the load report and or discharge report.

In case master or crew need to gain access to the cargo spaces and or any of the sealed spaces the master is to report to Charterers the time, date and reason for this access. The master is then to report to Charterers the time and date that the seals were replaced.

Access ways/point to the reefer equipment are for practical reasons not to be sealed - since the crew need to have regular access to these spaces.

Charterers are to supply owners with suitable sealing equipment - suitability in master's discretion - or owners will supply sealing equipment at Charterers expense.

CL. 59 Fuel Sulphur Content Clause for Time Charter Parties

Notwithstanding anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the vessel, at all times, to meet the maximum sulphur content requirements of any emission control zone when the vessel is trading within that zone. The Charterers shall indemnify, defend and hold

harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Clause.

For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in Marpol Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

**CL. 60 ISPS/MTSA CLAUSE FOR TIMECHARTER AND OTHER
ADDITIONAL CLAUSES.**

(a)(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b)(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA. Where sub-letting is permitted under the terms of this Charter Party, the Charterers shall ensure that the contact details of all sub-charterers are likewise provided to the Owners and the Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

U.S. Customs 24 Hours Rule Clause for Time Charter Parties

- (a) If loading cargo destined for the US or passing through US ports in transit, the Charterers shall:
 - (i) Provide all necessary information, upon request by the Owners, to the Owners and/or their agents to enable them to submit a timely and accurate cargo declaration directly to the US Customs; or
 - (ii) If permitted by US Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto, submit a cargo declaration directly to the US Customs and provide the Owners with a copy thereof.

In all circumstances, the cargo declaration must be submitted to the US Customs latest 24 hours in advance of loading.

- (b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with the provisions of sub-clause (a).
- (c) If the Vessel is detained, attached, seized or arrested as a result of the Charterers' failure to comply with the provisions of sub-clause (a), the Charterers shall provide a bond or other security to ensure the prompt release of the Vessel. Notwithstanding any other provision in this Charter Party to the contrary, the Vessel shall remain on hire.

USA Bunkering Clause

Owners certify that the vessel is and will remain so throughout the duration of this charter, eligible for bunkering privileges in the United States of America and its territories and possessions, under all present and United States Laws and/or regulations and is not, nor will be restricted, as to bunkering at any other countries or port of call during this charter.

U.S. Security Clause for Voyage Chartering

If the Vessel calls in the United States, including any U.S. territory, the following provisions shall apply with respect to any applicable security regulations or measures:

Reporting

The Vessel or its agents shall report and send all notices as required to obtain entry and exit clearances from the relevant U.S. authorities.

Any delay caused by the failure to so report shall be for the Owners' account, unless such failure to report is caused by or attributable to the Charterers or their representatives or agents including but not limited to the shipper and/or receiver of the cargo.

Clearances

Unless caused by the Owners' negligence, any delay suffered or time lost in obtaining the entry and exit clearances from the relevant U.S. authorities shall count as laytime or time on demurrage.

Expenses

Any expenses or additional fees relating to the cargo, even if levied against the Vessel, that arise out of security measures imposed at the loading and/or discharging port and/or any other port to which the Charterers order the Vessel, shall be for the Charterers' account.

Notice of Readiness

Notwithstanding anything to the contrary contained in this Charter Party the Vessel shall be entitled to tender Notice of Readiness whether cleared for entry or not by any relevant U.S. authority.

U.S. Customs-Trade Partnership Against Terrorism (C-TPAT) Clause

The Charterers have voluntarily signed the C-TPAT Agreement with the U.S. Customs Service.

The Owners, Master and Crew will use reasonable efforts to assist the Charterers to comply with their obligations under the C-TPAT Agreement. However, under no circumstances shall the Owners, Master and Crew be liable for any delays, losses or damages howsoever arising out of any failure to meet the requirements of the C-TPAT Agreement signed by the Charterers.

The Charterers agree to indemnify and hold the Owners, Master and Crew harmless for any claims made against the Owners, Master and Crew or for any delays, losses, damages, expenses or penalties suffered by the Owners arising out of the C-TPAT Agreement signed by the Charterers.

11 *Rider to M/V THORGULLr 6TH DEC. 2006*

VESSEL'S DETAILS

EXHIBIT 3

-----Original Message-----

From: reefer@orion-shipping.com [mailto:reefer@orion-shipping.com]

Sent: 25. januar 2007 14:41

To: OTT Ship

Subject: thorunn + thorgull - eco

TO.: "O.T.TØNNEVOLD AS"

FROM: ORION SHIPPING AS

DATE: 25-JAN-2007 14:41

MSG.: 96719

pål/morten

fyg foll sent toby today:

re. thorunn/thorgull - closing of eco pool

--

understand you are putting the last work into the final accounts and the statements which hope will include a summary of the last 6 months and the pool earnings. last one rcvd by tonnevold is from july last year.

the results from decmber was a little dissapointing. throunn made a trip to klaipeda and she and thorgull were at that time the only vessels in the pool right?), so would expect more to be credited to owners during december than what they rcvd.

pls comment

thks + rgds

Email: reefer@orion-shipping.com

web: <http://www.orion-shipping.com>

Phone: +47 67 83 89 89 - Fax: +47 67 10 88 52

Espen C. Harr Mob: +47 901 23 305

Morten Saetre Mob: +47 995 13 000

Peter Oeyen Mob: +47 907 75 739

From: Moors, Toby [mailto:tmoors@eastwindgroup.com]
Sent: 19. april 2006 14:32
To: Pål Aimar Sørensen
Cc: Jan Walle
Subject: RE: ECo pool future??

Jan - Paul / Toby

I have the spreadsheets - I will send them shortly - needed to review them last night

The offhire for Thorgull is correct - vessel lost time in Moin waiting for the Deck generator

Working on the format for a revised Pool - it is complex as I intend to bring in all our smaller ships, including those outside the current pool (we have chartered some more ships on period and bought 3 more in last 12 months).

On t/c , as advised as few weeks ago, the rate we would 'safely' want to charter in order to not risk losing money would probably be lower than 'acceptable' to the various Owners in your K/s - especially as the Dec / Jan / Feb months were pretty poor in the market. So, I prefer the pool idea as it spreads risk and the entire group of ships gain from the 12 month charters and the COAs we have inhouse (which may not involve ships like Thorgull / Thorunn).

I hope to have the skeleton together by the end of the week - when is your next Board meeting as a deadline ?

Thanks
T

Toby Moors
Eastwind New York

From: Jan Walle
Sent: 31. mai 2006 14:17
To: 'Moors, Toby'
Cc: OTT Ship
Subject: Eco pool future

Hi Toby,

We are still missing promised input from you regarding future pool opportunities.
I need latest next week what you can offer regarding future deployment for Thorgull and Thorunn.

Please let this mail be my last remainder.

Best Regards

Jan Walle
Senior Vice President
Shipping Division
O.T.Tønnevoid AS
Direct line: +47 37 25 88 72
Mobile: +47 90 03 18 95
Fax: +47 37 25 88 99
E-Mail: jw@ott.no

From: Moors, Toby [mailto:tmoors@eastwindgroup.com]
Sent: 24. februar 2006 21:34
To: Jan Walle
Subject: RE: Thorunn, Thorgull

Jan / Toby

Sorry for slow reply, basically been traveling since we met in our office.

1. I am trying to keep and ECO model running, either in it's current form (which is quite a lot of work here for just two remaining 3rd party ships)
2. Small pool (honestly) may not work from your perspective - a group of C class ships running without any period charter support means they are extremely exposed to spot market and bunker exposures.
3. T/c option - discussing further .

Will get back to you over next week.

Brgds
Toby

Toby Moors
EW / RS New York

From: Jan Walle [mailto:jw@ott.no]
Sent: Wednesday, February 22, 2006 9:51 AM
To: Moors, Toby
Subject: Thorunn, Thorgull

Hi Toby,

Thank you very much for your hospitality , discussions and the reefer introduction you did for me.
I hope the snow situasjon is under control in New York. I saw a picture of a man skiing on Manhatten, do you still have a lot of snow ?

Regarding business, I am waiting for your proposal for the possible future deployment of our reefers.

- Is ECO still a possibility ?
- How would a small pool look like ?
- Is the 68 cent plus profit split still an option ?

At last, if you can indicate what type of business we can propose that is not in competition with Knut, that would be great.

Best Regards

Jan Walle
Senior Vice President
Shipping Division
O.T.Tønnevoid AS
Direct line: +47 37 25 88 72
Mobile: +47 90 03 18 95
Fax: +47 37 25 88 99

EXHIBIT 4


[Eastwind Home](#)
[Eastwind Group](#)
[Eastwind Fleet](#)
[About Us](#)
[Contacts](#)
[Photo Gallery](#)


Eastwind Group

- Founded in 1987
- Own/Operate 119 Ships (Dec 2007)

Operating Segments:

- Containers
- Dry Bulkers
- Reefers/Freezers
- Tankers

News:

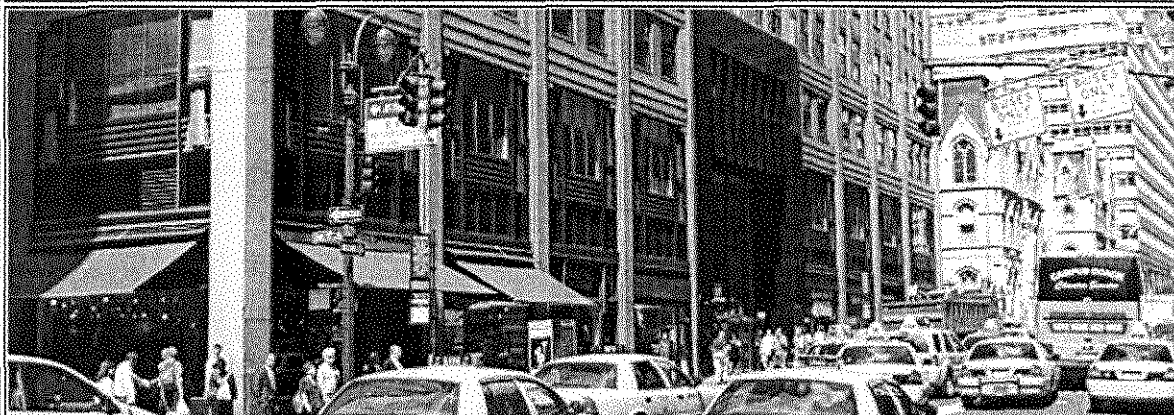
- **October 2007:** EWB orders four new 35,000 Dwt bulkers from Shangaiguan
- **September 2007:** Eastwind purchases Silver Wind, 17,000 Dwt tanker
- **August 2007:** Eastwind contracts Cosco for tanker conversions.
- **August 2007:** EWB orders four new Lakers from Shangaiguan
- **July 2007:** Eastwind affiliate EWB buys four containerships from Maersk
- **May 2007:** Chiquita sells Great White Fleet to Eastwind/NYKLauCool
- **May 2007:** Eastwind orders four new Lakers from Shangaiguan

Principal Operating Companies/Affiliates

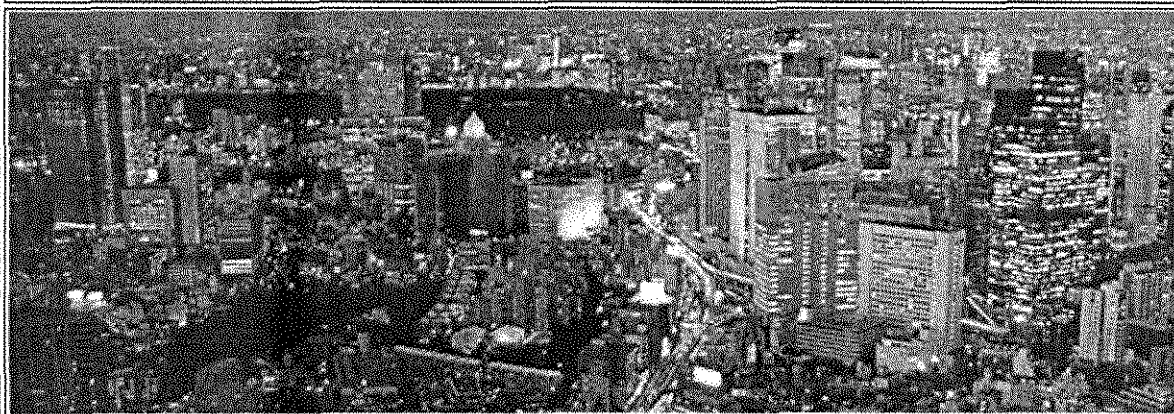
- Atlantic Wind Pool Ltd.
- Eastwind Maritime S.A.
- Eastwind Transport Ltd.
- Eastwind (Hellas) S.A.
- EWB Ltd.
- Eastwind Ltd.
- Eurys Containers Carriers Ltd.
- EW Carriers (UK) Ltd.
- EW Shipmanagent Ltd.
- Eystrasalt LLC.
- Kura Shipping Ltd.

Eastwind Management Offices

Eastwind Maritime Inc.
 444 Madison Avenue, Suite 200
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 Phone: +1-212-838-1113
 Fax: +1-212-838-8439
 Eastwind@eastwindgroup.com



Eastwind Ltd.
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 2-2-1 Uchisaiwaicho
 Chiyoda-ku, Tokyo 100-0011, Japan
 Phone: +81-3-5511-7071
 Fax: +81-3-5511-7081
 ewl@ewltokyo.co.jp



Eastwind Commercial Offices

Eastwind Carriers (UK) Ltd.

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 Fax: +1-866-767-1761
 tankers@eastwindgroup.com

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 Fax: +81-3-5251-5088
 sam_shirai@eastwind-agency.co.jp

Eastwind AB

PO Box 10055
 100 55 Stockholm, Sweden
 Phone: +46-8-753-6720
 Fax: +46-8-622-6624
 reefers@eastwindgroup.com

Eurus Container Carriers Ltd.

444 Madison Avenue, Suite 200
 New York, NY 10022
 Phone: +1-212-838-1113
 Fax: +1-212-838-8439
 Eastwind@eastwindgroup.com

Eastwind Transport Ltd.

Suite 904, East Wing,
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 No.620 ZhangYang Road, PuDong,
 Shanghai, China 200122
 Phone: +86-21-5062-0011
 Fax: +86-21-5836-2448

ProBulk Carriers Ltd.

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 Fax: +1-212-486-0123
 procarriers@eastwindgroup.com

ew-china@hotmail.com		
Eastwind Joint Venture Offices		
 Smart Crewing Ltd. Kaliningrad, Russia, 236000 20, Ozerova Street, 3rd Floor Phone: +4-012-916-864 smartcrewing@gazinter.net	 Multiship Agencia Maritima Rua Dr. Sampaio Viana, 253 Suite 64 04004-000 SÃO PAULO BRAZIL Phone: +55-11-3884 5583 Fax: +55-11-3051 2085 ship@multiship.com.br	
Eastwind Ship Managers' Offices		
 Eastwind Shipmanagement Pte. Ltd. 1 Maritime Square Hex10-21 Harbourfront Centre Singapore 099253 Tel: +65-6-273-3100 Fax: +65-6-272-9497 corporate@ewsmplsingapore.com.sg	 Norbulk Shipping UK Ltd. Norbulk House 68 Glassford Street Glasgow G1 1UP Phone: +44-141-552-3000 Fax: +44-141-559-5250 mail@norbulkshipping.com	 Eastwind Hellas S.A. 6 Skouze Street Piraeus 18536 Greece Phone: +30-1-42-92-485/9 Fax: +30-1-42-92-493 mail@eastwindhellas.gr
 Eastwind Shipmanagement Pte. Ltd. Shanghai Representative Office Suite 904, East Wing, ZhongRongHengRui International Plaza, No.620 ZhangYang Road, PuDong, Shanghai, China 200122 Phone: +86-21-5062-0011 Fax: +86-21-5836-2448 ewsmshanghai@126.com	 Diamond Ship Management N.V The Lofthouse Oude Leeuwennui 7-11 B-2000 Antwerp Belgium Phone: +32-3-293 6167 Fax: +32-3-293 6576 Technical@DiamondShip.Be	 Korea Marine Ltd. Marine Bldg. 4th Floor #84-5, 4-KA Chungang-Dong Chung-Ku, Pusan 600-014, Korea Phone: +82-51-462-1746 Fax: +82-51-463-9041 kmi@komarine.co.kr

NYS Department of State

Division of Corporations

Entity Information

Selected Entity Name: ECO SHIPPING LTD.

Selected Entity Status Information

Current Entity Name: ECO SHIPPING LTD.

Initial DOS Filing Date: APRIL 04, 2001

County: NEW YORK

Jurisdiction: DELAWARE

Entity Type: FOREIGN BUSINESS CORPORATION

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

C/O C T CORPORATION SYSTEM

111 EIGHTH AVENUE

NEW YORK, NEW YORK, 10011

Chairman or Chief Executive Officer

JOHN D KOUSI

444 MADISON AVE STE 200

NEW YORK, NEW YORK, 10022

Principal Executive Office

ECO SHIPPING LTD.

444 MADISON AVE STE 200

NEW YORK, NEW YORK, 10022

Registered Agent

C T CORPORATION SYSTEM

111 EIGHTH AVENUE

NEW YORK, NEW YORK, 10011

NOTE: New York State does not issue organizational identification numbers.

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EXHIBIT 5

NYS Department of State

Division of Corporations

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Eastwind Maritime S A Inc

444 Madison Ave Ste 200, New York, NY 10022-6983, United States ([Map](#)) ([Add Company Info](#))

Phone: (212) 838-1113

SIC: Water Transportation Services, NEC

Line of Business: Water Transport Services Oil/Gas Exploration Services Natural Gas Liquids Production

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Detailed Eastwind Maritime S A Inc Company Profile

This company profile is for the private company Eastwind Maritime S A Inc, located in New York, NY. Eastwind Maritime S A Inc's line of business is water transport services oil/gas exploration services natural gas liquids production.

Company Profile: Eastwind Maritime S A Inc

Year Started: 1987

State of Incorporation: N/A

URL: N/A

Location Type: Single Location

Stock Symbol: N/A

Stock Exchange: N/A

Also Does Business As: N/A

NAICS: N/A

SIC #Code: 4499

Est. Annual Sales: \$4,100,000

Est. Employees: 65

Est. Employees at Location: 50

Contact Name: John D Kousi

Contact Title: President

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Additional Eastwind Maritime S A Inc Company Information

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